

EL/SEC/2024-25/ 09

April 29, 2024

Corporate Relationship Department  
**BSE Limited**  
1st Floor, New Trading Ring Rotunda  
Building, P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

The Manager, Listing Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Script Code:** 543533

**Symbol:** EMUDHRA

Dear Sir/Madam,

**Sub: Press release on the audited financial results for the quarter and financial year ended March 31, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the press release on the audited financial results of the company for the quarter and financial year ended March 31, 2024.

This is for your information and records.

Thanking you

Yours faithfully,

**For eMudhra Limited**

**Johnson Xavier**  
**Company Secretary & Compliance Officer**  
**Membership No. A28304**

Encl: As Above

**eMudhra Limited reports strong FY 2024 full year results with healthy revenue growth at 49.6% y-o-y, 30.5% q-o-q, with EBITDA margin at 30.6% and PAT margin at 20.1%**

Bengaluru, India – April 29, 2024: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for Q4 FY24 and Full Year FY24 ended on March 31, 2024 as approved by its Board of Directors.

**Key Financial Highlights (Consolidated)**

*(all amounts are in INR million, unless otherwise specified)*

Particulars	Q4	Q3	Q-o-Q	Q4	Y-o-Y	FY24	FY23	Y-o-Y
	FY 24	FY 24	Growth (%)	FY 23	Growth (%)			Growth (%)
Total Income	1,031.0	995.1	3.6%	789.8	30.5%	3800.4	2540.6	49.6%
Gross Margin	719.1	643.6	11.7%	567.7	26.7%	2,576.4	1,941.4	32.7%
Gross Margin [%]	69.7%	64.7%		71.9%		67.8%	76.4%	
EBITDA	363.0	267.6	35.7%	259.4	39.9%	1164.8	926.1	25.8%
EBITDA [%]	35.2%	26.9%		32.8%		30.6%	36.5%	
Adjusted EBITDA	373.7	293.2	27.4%	285.1	31.1%	1221.3	957.7	27.5%
PAT	212.0	200.1	5.9%	158.0	34.2%	763.5	612.0	24.8%
PAT [%]	20.6%	20.1%		20.0%		20.1%	24.1%	
Adjusted PAT*	220.0	225.8	-2.6%	183.7	19.7%	805.8	643.6	25.2%
Basic EPS (INR)	2.62	2.65	-1.2%	2.06	27.4%	9.74	8.35	16.6%
Diluted EPS (INR)	2.57	2.58	-0.4%	2.06	24.8%	9.50	8.01	18.6%

\*adjusted for ESOP benefit expenses and one time write off on surrender of lease hold.

Commenting on the full year results, V. Srinivasan, Executive Chairman, eMudhra Limited said, “We are pleased to report another quarter of consistent performance and a strong full year result with revenue growth of 49.6% y-o-y, EBITDA growth of 25.8% y-o-y and PAT growth of 24.8% y-o-y.

Over the last year, we have made significant strides in penetrating our solutions into various international markets aiding businesses in their transition towards zero trust. Traceability, verifiability and security are becoming central themes as businesses continue to adopt digital technologies as a way of doing business. In this context, public key infrastructure and digital signature certificates embed “Identity” and “Security” allowing a far more robust security architecture as part of any digital data or document exchange.

We continue to address mission critical use cases as part of our Enterprise Solutions business consisting of our “Paperless Office” and “Cyber Security” suite of offerings. As we continue to address use cases across sectors and industries, we have been able to “Land” and “Expand” into existing/new customers as they mature through their journey of digital adoption and enhancing cyber security posture.

Our paperless office product emSigner continues to see strong demand from several large customers globally as it is seen as a platform of choice for solving complex document signing workflows in industries such as BFSI, Pharma etc. Similarly, as customers try to move away from passwords to more secure forms of authentication, they adopt emAS for multi-factor authentication. Incremental sales come from upselling emCA and emDiscovery where they adopt PKI and Digital Signature Certificate based authentication/authorization for ensuring stronger access control.

We have been able to significantly grow our international business owing to strong focus on sales and marketing. Broadly these efforts have been focussed on establishing a strong direct market presence in regions such as North America which are either mature in their adoption of digital technologies or countries in Middle East and Africa where there is a strong eGovernance agenda focussed on digital transformation and cyber security based on principles of zero trust. Our acquisition of Ikon has also worked well as the teams continue to win and work on cross-selling and up-selling opportunities for both

Ikon's and eMudhra's set of offerings across the client base. For the India market, while we continue to see robust demand, we shifted our strategy to unbundle hardware as part of our contracts to reduce 3<sup>rd</sup> party dependency and mitigate delays in project delivery and receivables.

On trust services, we continue to enjoy a strong brand in India resulting in healthy growth and stickiness for our retail and direct to consumer sale of digital signature certificates. This resulted in strong growth for trust services as partners and customers want to work with a reliable digital signature provider who can provide quick identity vetting and strong support particularly during peak issuance periods. eSign continues to see traction along with other offerings such as eStamping as BFSI, Capital Markets embark on paperless transformation. We continue to place focus on SSL/TLS certificates as part of our Certificate Lifecycle Management product emDiscovery helping us differentiate from pure play SSL/TLS players.

Our R&D efforts are focussed on reimagining security in the context of Quantum computers, Edge computing and Data privacy. In line with this, we have already embarked on R&D in Post Quantum Cryptography, Fully Homomorphic Encryption and Mobile PKI.

To summarize, we see continued opportunity in our space as digital transformation and movement to zero trust as a result of cyber threats continue to be top of the mind agenda for many large organizations. At eMudhra, we will continue to invest in building product depth, service capabilities and market reach to effectively address these opportunities”.

### Financial Highlights

- Revenue for the year was INR 3800.4 million, an increase of 49.6% from the previous year
- Gross profit for the year was INR 2576.4 million, representing a gross margin of 67.8%
- Operating expense for the year was INR 1224.0 million
- EBITDA for the year was INR 1164.8 million, with an EBITDA margin of 30.6%
- EBIT for the year was INR 956.7 million, with an EBIT margin of 25.2%
- Net income for the year was INR 763.5 million, with a net margin of 20.1%
- Earnings per share for the year was 9.7, an increase of 16.6% from the previous year
- The company had cash and cash equivalents of INR 2494.6 million at the end of the year and is debt free
- Dividend of 25% of face value has been declared.

### Key Metrics

- Enterprise Revenue split between India and International is 45:55
- Enterprise Revenue split between Partner and Direct is 24:76
- Enterprise Revenue split between Cyber Security and Paperless segments is 74:26
- Trust Service Revenue split between Retail, Channel and New Products (eSign/SSL) is 29:58:13
- Number of DSCs issued in FY 2023 is 3,075,746, representing growth of 4.7%
- Number of Retail Customers in FY 2023 is 345,975, representing growth of 38.7%
- Employee headcount at 817, with a total R&D staff of 296
- Operating Cash Flow before tax at 90.1% of profit before tax.

### Key Project Wins

- Partnered with large IT outsourcing provider for the use of our managed PKI platform with SSL/TLS certificates. This will enable securing websites, devices, and enterprise IT infrastructure.

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### eMudhra Limited

- Rollout of National PKI infrastructure for a country in Africa to build digital signature infrastructure, remote signing capabilities and use cases for paperless transformation.
- Implementation of eSignature workflow product for a mid-size technology services firm in North America for legal, procurement and human resources paperless transformation.
- Implementation of private PKI for consumption of certificates for a mid-sized IT firm in the US.
- Partnered with BFSI clients in India for emSigner, eSign and eStamping for process automation and paperless transformation in lending, onboarding and other workflows.
- Rollout of emCA platform for a wing of the Defence Forces for secure authentication and encrypted data communication within their network.
- Rollout of PKI infrastructure for a large private sector corporate in Indonesia for issuance of digital signature certificates, remote signing and driving use cases for paperless transformation.
- Implementation of our emCA suite of products for a large Government customer in India focussed on delivery of citizen services.
- Roll out of integrated access management and authentication platform for a very large Bank in India.
- Continued deal wins in India across BFSI for emSigner, eSign and eStamping for process automation and paperless transformation in lending, onboarding and other workflows. This also included a first of its kind roll out of integrated customer onboarding in Capital Markets using DDPI instructions.
- Consulting engagement for establishment of digital signature infrastructure in a progressive country in Africa.
- Roll out of Public Key Infrastructure, Authentication and Access Management solutions for a Defense Agency in India.
- Upgradation of eSignature platform for a Certifying Authority and Single Window operator in West Africa.
- Roll out of eSignature platform for paperless transformation of Customs Authority in the Middle East.
- Roll out of eSignature platform for a large urban development company in Kingdom of Saudi Arabia.
- Roll out of eSign for Bank officials of a large public sector bank for digitally signed approvals to enhance transparency.

### Research and Innovation

- Launched Integrated certificate lifecycle management using emCA and emDiscovery by providing ability to bundle private and public trust with flexible on-prem/cloud and managed service deployment models
- Roll out of advanced capabilities for several integrations of emSigner across a range of leading ERP/CRM products such as SAP, Microsoft, Google, Salesforce.
- Launch of accelerated deployment of our products on AWS Cloud for regulated industries such as BFSI, eGovernance with local data residency on private cloud
- Development of modules for integrating Post Quantum Cryptography compliant algorithms based on global standards for key/certificate generation, signing and validation across eMudhra's suite of products
- R&D on provisioning and usage of FHE keys as part of comprehensive key lifecycle management for data encryption powering privacy preserving search, encrypted mathematical computation

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- Provisioning of digital certificates on Mobile devices such as iPhones, supported Android devices allowing digital signing on the go. This offers high level of security and key custody for powering use cases such as secure fund transfers, confidential message exchange etc.
- Our R&D spend as a % of total income is 13.1%

### Other Business Highlights and Recognitions

- eMudhra gets mentioned as a Representative Vendor in the 2023 Gartner® Market Guide for User Authentication.
- eMudhra gets mentioned as a Lightweight CLM Example Vendor in the 2024 Gartner® report Effectively Manage Your Organization's Certificates.
- eMudhra has been accepted by IGTF as an Authentication Provider, making it one of the only five commercial Certifying Authorities to achieve this milestone after review and audit by the Asia-Pacific Policy Management Authority of the IGTF.
- eMudhra is Certified as a **“Great Place to Work”** second time in a row – 2023-2024.
- eMudhra continues its Board Member position in the European Cloud Signature Consortium. has been appointed as the Advocacy Committee Chair on the Executive Board of the [Cloud Signature Consortium](#) steering key initiatives that advocate for the adoption of cloud-based digital signatures, ensuring they are recognized as a standard globally.
- eMudhra continues the Chairmanship of Asia PKI Consortium and actively engages in the advancements of PKI adoption and awareness.
- eMudhra wins Excellence in IT/ITES at ET Business Awards 2024!
- eMudhra earns "Award of Excellence" at Aegis Graham Bell Awards for emSigner in Corporate Banking!
- eMudhra honoured as 'Emerging IT Company of the Year' at Business Icon Awards 2023!
- eMudhra recognized as 'Enterprising Company of the Year 2023' by Enterprise World!
- eMudhra named among top 200 companies at Forbes India #DGEMS2023!

### About eMudhra

eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed over 80mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, Chair of the Asia PKI Consortium and is a principal member of the CA/Browser Forum.

eMudhra has a strong marquee client list including Fortune 100 clients, and over 900+ large enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 817 employees in offices across 7 countries serving customers across 25 countries.

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### eMudhra Limited

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